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UNITED STATES BANKRUPTCY COURT

SOUTHERN DISTRICT OF NEW YORK

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In re:

BRONX MIRACLE GOSPEL TABERNACLE

Chapter 11

WORD OF FAITH MINISTRIES, INC.

*aka* Bronx Miracle Gospel Tabernacle, Inc.

Case No. 19-12447 (SMB)

Debtor.

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**REPORT OF SALE OF REAL PROPERTY KNOWN AS  
2910 BARNES AVENUE, BRONX, NY**

TO THE HONORABLE STUART M. BERNSTEIN  
UNITED STATES BANKRUPTCY JUDGE:

Deborah J. Piazza, as Chapter 11 trustee (the “**Trustee**”) of Bronx Miracle Gospel Tabernacle Word of Faith Ministries, Inc. *aka* Bronx Miracle Gospel Tabernacle, Inc. (the “**Debtor**”), through her counsel, Tarter Krinsky & Drogin LLP, conducted an auction sale on July 20, 2020 pursuant to the Auction Procedures Order (defined below) with respect to the real property located at 2910 Barnes Avenue, Bronx, NY (the “**Property**”).

**BACKGROUND**

1. On July 28, 2019 (the “**Petition Date**”), the Debtor filed a voluntary petition for relief pursuant to title 11 of the United States Code (the “**Bankruptcy Code**”) in the United States Bankruptcy Court for the Southern District of New York (the “**Court**”).

2. As of the Petition Date, the Debtor was the fee owner of the Property.

3. By order dated January 27, 2020, the Trustee was appointed chapter 11 trustee.

4. On June 18, 2020, a hearing was held before this Court to approve bid procedures and to schedule an auction sale for July 20, 2020 if more than one qualified bid was received by the bid deadline. On June 18, 2020, the Court entered an Order approving, among other things, the auction procedures with respect to the sale of the Property (the “**Auction Procedures Order**”). [ECF Dkt. No. 81]

### **THE PROPERTY**

5. The Property is located at 2910 Barnes Avenue, Bronx, NY and has been utilized as a church for several years.

### **THE AUCTION SALE**

6. In compliance with the Auction Procedures Order, the Trustee conducted an auction sale of the Property on Monday, July 20, 2020, commencing at approximately 10:15 a.m. (the “**Auction Sale**”) in which six (6) bidders, other than Newell Funding, the holder of a first mortgage on the Property, qualified to bid. Bidder #1 was World Mission Church. Bidder #2 was Church of Christ Ghana Inc. Bidder #3 was Nasir Samdani. Bidder #4 was Yosef Schwartz/ Wersh Realty. Bidder #5 was Yaakov Lefkowitz. Bidder #6 was Fahmida Zaman. Bidder #7 was Newell Funding.

7. The opening bid to purchase the Property was \$1,550,000.00 with subsequent bid increments of \$25,000. After spirited bidding, a high bid of \$2,875,000.00 submitted by Nasir Samdani (the “**Successful Purchaser**”), was determined to be the highest and best bid received at the Auction Sale. Bidder #2 was determined to be the runner-up bidder at \$2,850,000.00.

## **MARKETING**

8. As set forth in Nico V. Rossi's declaration [ECF Dkt. No. 98], Tamerlain Realty Corp.'s (the Trustee's broker) ("**Tamerlain**") marketing activities for the Property and Auction Sale include, but were not limited to the following:

- a) Listing the Property for sale on Tamerlain's website.
- b) E-mail Blast: Tamerlain caused multiple e-mail notifications to be sent to its database subscribers. Tamerlain's subscriber database consists of real estate professionals, investors, brokers and buyers who, in addition to having interest in purchasing real property, maintain their own network of potential purchasers for the properties similar to the Property. Tamerlain distributed Tamerlain's flyer and the Trustee's notice of auction to 329 people through Constant Contact.
- c) Offering: Tamerlain created an offering for the Property which contained several pages of information about the Property, the neighborhood in which it is located and the zoning.
- d) Loop Net: Tamerlain caused impressions of a banner advertisement advertising the Property and the Auction Sale on loop net, a popular database that provides property data reports in both the commercial and residential sectors.
- e) New York Post ("**NY Post**"): Tamerlain with the assistance of the undersigned, arranged for an advertisement regarding the Auction Sale and how to make a qualified bid for the Property in the New York City edition of the NY Post. The advertisement was run on June 29, 2020. See ECF Dkt. No. 86.
- f) Showings: Tamerlain showed the Property by appointment to at least 13 potential purchasers.

9. The aforementioned marketing efforts resulted in over 30 inquiries about the Property and the distribution of 25 due diligence packages.

10. The Trustee believes the Auction Sale was successful. The Trustee was provided with two separate appraisals for the Property. The appraisals were wildly inconsistent. One appraisal, prepared at the Debtor's request dated May 10, 2019, appraised the Property at the value of \$2,900,000.00. The other appraisal, obtained by the mortgagee, appraised the Property at the value of \$1,060,000.00 as of December 2, 2019. The Trustee believes the best indicator of value was the results obtained from the auction after a robust marketing campaign for the Property.

Dated: New York, New York  
July 21, 2020

**TARTER KRINSKY & DROGIN LLP**  
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*as Chapter 11 Trustee*

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